



Fundamental Report

12 September 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9178	18.8636	-0.0542	-0.29%
Euro/Rand	20.3084	20.2635	-0.0449	-0.22%
GBPound/Rand	23.7073	23.5989	-0.1084	-0.46%
AusDollar/Rand	12.1623	12.1274	-0.0349	-0.29%
Euro/USDollar	1.0731	1.0742	0.0011	0.10%
GBPound/USDollar	1.2532	1.2511	-0.0021	-0.17%
AusDollar/USDollar	0.6429	0.6429	0.0000	0.00%
JpyYen/USDollar	146.6500	146.7000	0.0500	0.03%

BDLive - The JSE tracked firmer global peers on Monday, as investors looked ahead to key economic data this week, including US inflation reports.

After a string of robust economic data pointing to a resilient US economy, investors will be eyeing the latest consumer and producer inflation reports for August on Wednesday and Thursday, respectively. Both the consumer and producer inflation reports will highlight the impact of higher oil prices.

According to CNBC, bullish sentiment was helped by a Wall Street Journal report on Sunday saying there was a consensus not to raise rates at next week's US federal open market committee meeting. The report also cited a policy shift in which members are seeing "less urgency" to add another rate hike later this year.



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Commodities

	Last	Value Change	% Change
Platinum	901.62	3.37	0.37%
Gold	1922.20	0.54	0.03%
Silver	23.16	0.09	0.39%
Copper	3.81	0.00	0.05%
Gasoil	1005.00	-6.75	-0.67%
Brent Oil	91.01	0.37	0.41%

BDLive - Bengaluru — Gold prices rose on Monday, supported by a retreat in the dollar as investors looked forward to US inflation data that could define the Federal Reserve's moves on interest rates.

Spot gold gained 0.3% to \$1,922.89 per ounce by 3.13am GMT (5.13am), having lost 1% in the previous week. US gold futures rose 0.2% to \$1,946.30.

Gold should be supported above the \$1,900 level if the US dollar continues to decline on bets that the Fed are indeed done with their tightening cycle, and on the potential for them to cut rates sooner than anticipated, said Matt Simpson, a senior analyst at City Index.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68518.46	0.00	0.00%
ALSI	68273.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7478.19	18.68	0.25%
CAC	7278.27	0.00	0.00%
DAX	15800.99	0.00	0.00%
Hang Seng	18096.45	2.06	0.01%



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Corn / Maize Market

Chicago Board of Trade

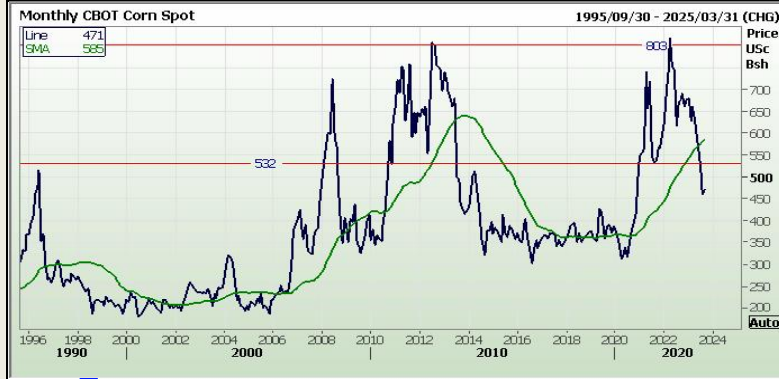
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2023	477.25	471.25	-6.00
DEC 2023	485.00	485.75	0.75
MAR 2024	499.00	500.25	1.25
MAY 2024	508.50	508.75	0.25
JUL 2024	511.00	512.75	1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-471.25	-477.25
485.75	0.00	0.75
500.25	0.00	1.25
508.75	0.00	0.25
512.75	0.00	1.75

FarmProgress - Corn prices benefited from a round of technical buying on Monday that led to gains of around 0.5% as traders squared positions ahead of Tuesday's WASDE report. September futures added 2.75 cents to \$4.7125, with December futures up 2.25 cents to \$4.86.

Corn basis bids were mostly steady to weak on Monday, weighed down by a 35-cent drop at a Decatur, Ill. processor following an explosion at that facility yesterday evening that injured at least eight people. Bids faded 5 to 10 cents lower at five other Midwestern locations. Two ethanol plants bucked the overall trend after tracking 2 to 20 cents higher today.

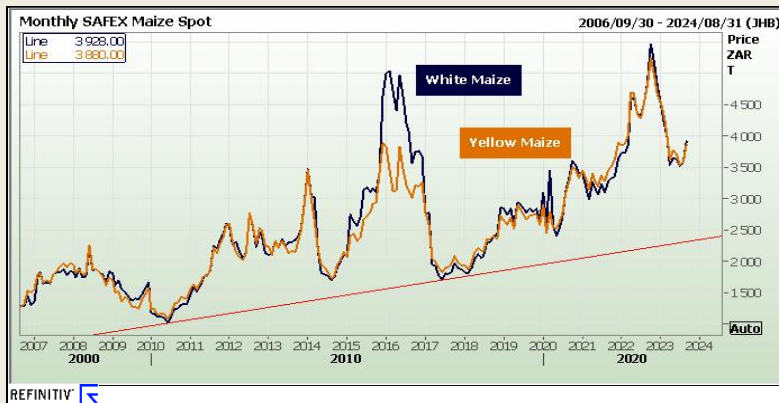
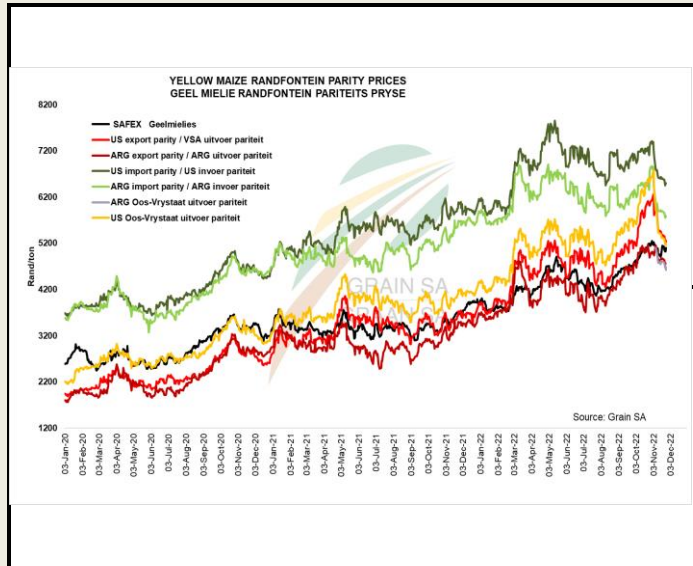
Corn export inspections reached 24.6 million bushels for the week ending September 7 after trending moderately higher-week-over-week. That was also toward the higher end of analyst estimates, which ranged between 14.8 million and 29.5 million bushels. China was the No. 1 destination, with 8.8 million bushels, with Mexico coming in a very close second. Cumulative totals for the young 2023/24 market



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Yellow Maize Future				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R30.00 up and Sep23 Yellow Maize closed R22.00 higher. The Dec23 White Maize closed higher by R24.00 and Dec23 Yellow Maize ended R21.00 up. The parity move for the Sep23 Maize contract for yesterday was R4.00 negative.



Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2023	587.25	556.00	The record c	-31.25	557.25	1.25	-30.00	SEP 2013	740.50	718.00	The record	-22.50	0.00	-718.00	-740.50
DEC 2023	592.00	584.50	The record c	-7.50	585.75	1.25	-6.25	DEC 2013	723.50	723.75	The record	0.25	726.50	2.75	3.00
MAR 2024	617.50	610.75	The record c	-6.75	612.00	1.25	-5.50	MAR 2014	724.75	726.75	The record	2.00	728.75	2.00	4.00
MAY 2024	633.75	627.50	The record c	-6.25	629.00	1.50	-4.75	MAY 2014	728.75	728.25	The record	-0.50	0.00	-728.25	-728.75
JUL 2024	652.25	637.50	The record c	-14.75	529.00	-108.50	-123.25	JUL 2014	761.00	713.75	The record	-47.25	715.25	1.50	-45.75



FarmProgress - Wheat prices incurred moderate losses following a round of technical selling on Monday. December Chicago SRW futures lost 11.5 cents to \$5.8425, December Kansas City HRW futures fell 8.5 cents to \$7.2350, and December MGEX spring wheat futures dropped 5.25 cents to \$7.6550.

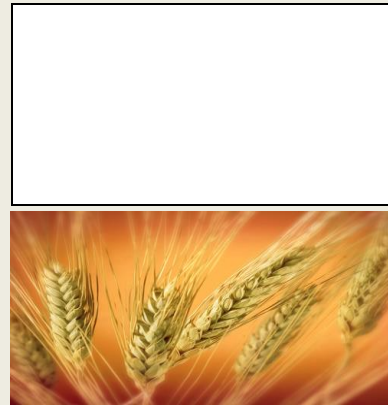
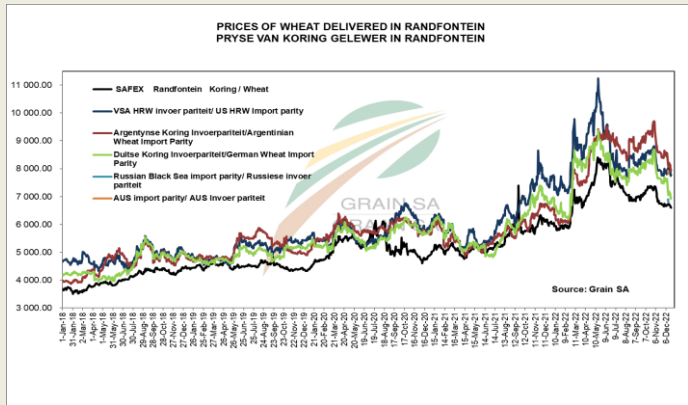
Wheat export inspections reached 13.9 million bushels last week. That was toward the higher end of analyst estimates, which ranged between 8.3 million and 16.5 million bushels. Japan was the No. 1 destination, with 3.2 million bushels. Cumulative totals for the 2023/24 marketing year have now reached 174.0 million bushels, which is a year-over-year decrease of around 26% so far.

Ahead of this afternoon's crop progress report from USDA, analysts expect to see spring wheat harvest move from 74% completion a week ago up to 86% through Sunday. Individual trade estimates ranged between 82% and 90%. For the 2023/24 winter wheat crop, analysts think the agency will show progress moving from 1% complete last week up to 6% over the same period.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Sep23 Wheat contract closed R50.00 up while Dec23 Wheat closed R23.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R50.00 negative.



Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2023	1510.25	1352.50	The record	-157.75	902.00	-450.50	-608.25
NOV 2023	1366.00	1369.00	The record	3.00	1365.75	-3.25	-0.25
JAN 2024	1377.50	1384.00	The record	6.50	1380.75	-3.25	3.25
MAR 2024	1387.00	1391.25	The record	4.25	1388.75	-2.50	1.75
MAY 2024	1411.75	1395.25	The record	-16.50	1392.25	-3.00	-19.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2013	412	0.00
OCT 2013	406	405.70
DEC 2013	404.9	404.30
JAN 2014	402.6	402.10
MAR 2014	397.2	397.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2013	63.15	0.00
OCT 2013	61.34	61.22
DEC 2013	60.5	60.31
JAN 2014	60.19	59.99
MAR 2014	59.98	59.79



FarmProgress - Soybean prices survived a choppy session with gains of 0.25% and 0.5% following a round of technical buying on Monday. September futures added 3 cents to \$13.5250, with November futures up 7 cents to \$13.70.

The rest of the soy complex were mixed. October soybean futures rose more than 0.75% higher, while October soyoil futures settled fractionally lower.

Soybean basis bids stumbled 25 cents lower at an Illinois processor and dropped 6 cents at an Ohio elevator while firming 15 cents at two other Midwestern processors and holding steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 185,000 metric tons of soymeal for delivery to the Philippines during the 2023/24 marketing year, which begins October 1.

South African Futures Exchange

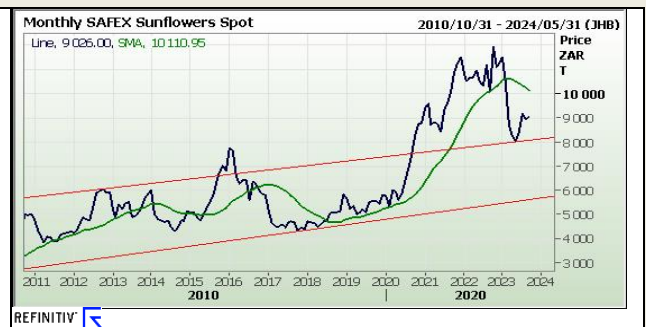
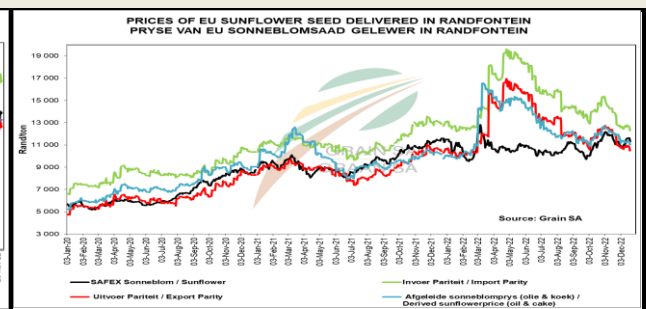
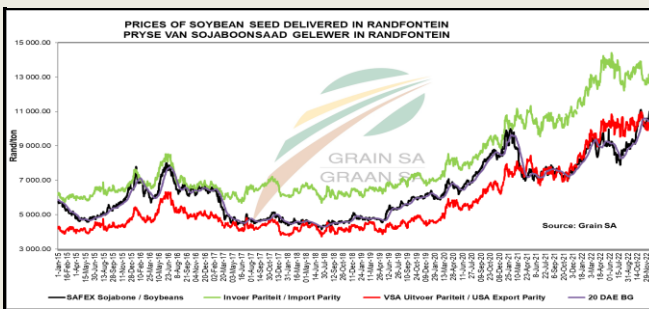
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023				
Sep 2023				
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023		
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded lower yesterday. The Sep23 Soya contract ended R3.00 down and Dec23 Soya closed R9.00 lower. The parity move for the Sep23 Soya contract for yesterday was R26.00 negative.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R123.00 up and Dec23 Suns closed R128.00 higher.



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